

EIB energy lending policy ushers in new era for gas

Brussels, 14 November 2019. The European Investment Bank (EIB) agreed to increase the climate ambition of its energy lending policy. This is a major step towards achieving the carbon neutrality targets of 2050 as supported by Eurogas.

Eurogas Secretary General, James Watson, stated: “The Bank’s new lending rules will support the deployment of carbon capture and storage (CCS), power-to-gas, hydrogen and biogas. Investments in the gas infrastructure will deliver these technologies that all support the achievement of the 2050 carbon neutrality target. The Bank has also identified the need to complete the gas infrastructure with many PCI projects focusing on natural gas eligible for financing. Importantly the Bank will continue to support projects to deploy small gas boilers, which help to improve air quality and reduce greenhouse gas emissions in areas still using solid fuels or oil for heating.”

He continued: “The European Institutions and the Member States now have to follow this example and really deliver on the opportunity. Clearly the best way to underline the need for these new gas technologies would be to introduce EU-wide binding targets for renewable and decarbonised gas, such as countries like France have done with a 10% target for renewable gas by 2030. This is now a time for action and delivery.”

Eurogas is a European gas industry association representing 47 companies and associations engaged in gas wholesale, retail and distribution in Europe.

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